

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: <u>07/19/2018</u>

U.S. BANK NATIONAL ASSOCIATION, :	X
solely in its capacity as indenture trustee of :	
Windstream Services, LLC's 6 3/8% Senior :	
Notes due 2023, :	
	17 Civ. 7857 (JMF)
Plaintiff and Counterclaim :	
Defendant, :	
vs. :	
WINDSTREAM SERVICES, LLC, :	
Defendant, Counterclaim :	
Plaintiff, and Counterclaim :	
Defendant, :	
vs. :	
AURELIUS CAPITAL MASTER, LTD., :	
Counterclaim Defendant and :	
Counterclaim Plaintiff. :	
	X

STIPULATION CONCERNING THE SECOND SUPPLEMENT TO OFFERING
MEMORANDUM

WHEREAS:

1. “6 3/8% Notes” means the Company’s 6 3/8% senior notes due August 1, 2023.
2. “2022 Notes” means the Company’s 7.50% senior notes due June 1, 2022.
3. “2023 Notes” means the Company’s 7.50% senior notes due April 1, 2023.
4. “2022/2023 Exchange” means the exchange of 2022 and 2023 Notes for New 6 3/8% Notes, executed on November 6, 2017.
5. “Action” refers to the above-captioned matter.
6. “Aurelius” means Counterclaim Defendant and Counterclaim Plaintiff Aurelius Capital Master, Ltd.

7. “Beneficial Holder” means any and all persons and entities, and their affiliates, that are or were beneficial holders of any one or more of the 2022 Notes or the April 2023 Notes.
8. “DTC” means the Depository Trust Corporation.
9. “First Supplement” refers to Windstream’s First Supplement to Offering Memorandum, dated October 23, 2017, which amended the October 18 Offering Memorandum, and is contained at WIN_00048926.
10. “First Exchange Offers” refers to the debt exchanges launched by Services on October 18, 2017.
11. “First Consent Solicitations” means the consent solicitations launched by Services on October 18, 2017.
12. “Global” means Global Bondholder Services Corporation.
13. “October 18 Offering Memorandum” means the Company’s Offers to Exchange outstanding 2022 or 2023 Notes for New 6 3/8% Notes, dated October 18, 2017, a copy of which is contained at AUR_00001168.
14. “New 6 3/8% Notes” means the notes issued to holders of the 2022 or 2023 Notes as part of the 2022/2023 Exchange.
15. “Second Supplement” means the Company’s Second Supplement to Offering Memorandum, dated October 31, 2018, copies of which are contained at Dkt. No. 71-2 of this Action, and at GBSC00000003.
16. “Services” or the “Company” means Defendant, Counterclaim Plaintiff, and Counterclaim Defendant Windstream Services, LLC.

AURELIUS CAPITAL MASTER, LTD. and WINDSTREAM SERVICES, LLC hereby stipulate and agree as follows:

17. Global Bondholder Services Corporation was hired by Services to act as information and tabulation agent in connection with the First Exchange Offers and First Consent Solicitations.
18. On October 31, 2017, counsel for Services sent the Second Supplemental Offering Memoranda to Global Bondholder Services Corporation with the instruction to transmit the Second Supplemental Offering Memoranda to Beneficial Holders via email and to the Depository Trust Company.
19. The Second Supplement was not distributed by Global Bondholder Services Corporation to Beneficial Holders, including to any Beneficial Holder who exchanged such notes in the 2022/2023 Exchange.

20. The Second Supplement was sent by Global Bondholder Services Corporation to The Depository Trust Company, the holder of record of all 2022 Notes, April 2023 Notes, and 6 3/8% Notes.
21. Global has no reason to believe that DTC distributed the Second Supplement to any Beneficial Holders.
22. Global Bondholder Services Corporation sent the Second Supplement to DTC at 10:40 AM on October 31, 2017. GBSC00000001. Per the cover page of the October 18 Offering Memorandum, the withdrawal deadline for the 2022/2023 Exchange was October 31, 2017 at 5:00 PM. To Global's knowledge, the Company did not extend that withdrawal deadline.

Dated: July 18, 2018

/s/
William J. Trunk
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Counterclaim Defendant and Counterclaim Plaintiff Aurelius Capital Master, Ltd.

Dated:


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Counsel for Defendant, Counterclaim Plaintiff, and Counterclaim Defendant Windstream Services, LLC

SO ORDERED.


Jesse M. Furman
United States District Judge
July 19, 2018